



## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-253, OMB Control No. 3235-0260]

### Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From:  
Securities and Exchange Commission  
Office of FOIA Services  
100 F Street, NE,  
Washington, DC 20549-2736

Extension: Rule 23c-1

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission (the “Commission”) has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 23c-1(a) under the Investment Company Act (17 CFR 270.23c-1(a)) permits a closed-end fund to repurchase its securities for cash if, in addition to the other requirements set forth in the rule, the following conditions are met: (i) payment of the purchase price is accompanied or preceded by a written confirmation of the purchase (“written confirmation”); (ii) the asset coverage per unit of the security to be purchased is disclosed to the seller or his agent (“asset coverage disclosure”); and (iii) if the security is a stock, the fund has, within the preceding six months, informed stockholders of its intention to purchase stock (“six month notice”). Commission staff estimates that 56 closed-end funds undertake a total of 224 repurchases annually under rule 23c-1.<sup>1</sup> Staff estimates further that, with respect to each repurchase, each fund spends 2.5 hours to comply with the rule’s written confirmation, asset coverage disclosure and six month notice requirements. Thus, Commission staff estimates the total annual respondent reporting burden is 560 hours.<sup>2</sup> Commission staff further estimates that

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<sup>1</sup> The number of closed-end funds that undertake repurchases annually under rule 23c-1 is based on information provided in response to Item C.7.i of Form N-CEN from January 1, 2020 through December 31, 2020.

<sup>2</sup> This estimate is based on the following calculation: 224 repurchases x 2.5 hours per repurchase = 560 hours.

the cost of the hourly burden per repurchase is approximately \$330.50 (one half hour of a compliance attorney's time at \$373 per hour,<sup>3</sup> and two hours of clerical time at \$72 per hour<sup>4</sup>). The total annual cost for all funds is estimated to be \$185,080.<sup>5</sup>

In addition, the fund must file with the Commission a copy of any written solicitation to purchase securities given by or on behalf of the fund to 10 or more persons. The copy must be filed as an exhibit to Form N-CSR (17 CFR 249.331 and 274.128).<sup>6</sup> The burden associated with filing Form N-CSR is addressed in the submission related to that form.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

Complying with the collection of information requirements of the rule is mandatory. The filings that the rule requires to be made with the Commission are available to the public. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to (i) [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) and (ii) David Bottom, Director/Chief Information

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<sup>3</sup> The \$373/hour figure for a compliance attorney is from SIFMA's Management & Professional Earnings in the Securities Industry 2013, updated for 2021, modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

<sup>4</sup> The \$72/hour figure for a compliance clerk is from SIFMA's Office Salaries in the Securities Industry 2013, updated for 2021, modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 2.93 to account for bonuses, firm size, employee benefits and overhead.

<sup>5</sup> This estimate is based on the following calculation: 560 repurchases x \$330.5 per repurchase = \$185,080.

<sup>6</sup> In addition, Item 9 of Form N-CSR requires closed-end funds to disclose information similar to the information that was required in Form N-23C-1, which was discontinued in 2004.

Officer, Securities and Exchange Commission, c/o John R. Pezzullo, 100 F Street, NE,  
Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: November 1, 2021.

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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